

The Salt River Journal.

A. H. BUCKNER, EDITOR AND PROPRIETOR.

"POWER IS EVER STEALING FROM THE MANY TO THE FEW."

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From the Montgomery (Ala.) Advertiser.

"BANKS MAKE MONEY PLENTY."

This is a favorite argument of those who advocate the Banking system, notwithstanding all the evil consequences which it has produced, not only in this country, but in every country which has ever adopted it, not only at this present time, but periodically, during its whole existence. This argument is one calculated to captivate the mind of the ignorant and unreflecting. The idea of "making money plenty," or, in other words, "having plenty of money," for that is the way in which the mind is apt to interpret it, is no doubt a very pleasing one to all. And if we could only be persuaded of its truth, it would, as an argument, have more influence than any other upon us, because we are one of those who have had to work hard all our life-time, yet still to use the Bank phrase, "find the balance of trade against us." But, unfortunately for the "bank argument," whoever really knows anything about banking, and reflects for one instant, knows that it is not true. The ordinary operations of trade, when not interrupted by great natural or political causes, are generally uniform in their character. The supply of money, and when we speak of money here we mean gold and silver, always adapts itself to the state of trade in different countries. If the trade of any country increases, the money of the country increases in the same ratio.—If the trade of any country declines, the surplus, remaining over what is necessary for its commercial operations, will flow off into some other channel more profitable to its possessors. No laws can prevent money departing from those countries, where its amount is beyond what their trade and industry require. No country can be deprived of its just proportion of the precious metals, except by the use of paper as a circulating medium, or by such natural or political causes as ruin the commerce and industry of a nation. No obstacle, except spurious money, can prevent the precious metals from flowing into countries where wealth is increasing. If, then, by saying that banks make money plenty, it is meant that banks will introduce a sufficiency of money to carry on the necessary operations of trade—we say, trade naturally, and without any assistance from banks, does that. If the argument means that they introduce more than is necessary—we say, that would do the people no good, as the inevitable result would be to depreciate money in the hands of its possessors; or, in other words, raise the prices of the comforts and necessities of life.

But is the assertion true in fact? Do "banks make money plenty?" Quite the contrary. Instead of making money plenty, they make it scarce. As bank paper is circulated, gold and silver disappear. It is contrary to the laws of nature for two material bodies to fill the same space at the same time, and no fact is better established than that, when there are too kinds of currency authorized by law, or sanctioned by custom, that which has the least value will displace the other. But if advocates of banking reply, that though the tendency of a paper circulation be to drive out gold and silver, yet that it does so by supplying a circulating medium as useful as specie, and capable of being made more plenty, we ask what good do the people, the poor hard working people, derive from it? If banks only supply an amount of paper sufficient for the operations of trade, we say again, as we said before, trade will always do that of itself, without any aid from banks. If they supply more than the trade of the country requires, they do a positive injury, and to the industrious poor more than all others; for, by doing so, they encourage overtrading, speculation, extravagance, disorganizing the whole economy of trade, and causing the depreciation of the paper used as a currency. The rich speculator, indeed, finds his advantage in it; he can borrow largely from the banks when discounting freely, and by watching the turn of the tide, he can buy up property which the reaction, that always necessarily follows too great an expansion, enables him to do at reduced prices. But the man who has to depend upon his labor for subsistence, under the state of things produced by the circulation of paper instead of specie for the ordinary operations of trade, finds it impossible to

calculate, with any degree of certainty, upon any permanent employment, or any permanent rate of wages; this year his wages are high, next year they are low; this year he has plenty of work to do, the next he can hardly get work enough to keep him from starving. Every thing is uncertain, leaving him nothing to trust to, but chance, for the hopes of future subsistence. These are the effects produced by what is called making money plenty. The prices of the comforts and necessities of life are raised; trade is over done; a reaction follows; every thing falls in value; the rich speculator gains; while the industrious, labouring poor, are out of employment. Yet there are men found advocating banks, because "they make money plenty." Out upon such political economists.

COBBET AGAINST THE UNITED STATES BANK.

In his youth Mr. Cobbet went for the monarchy, but for thirty years before his death his eyes were open, and his republicanism pure and spotless. In his letter to General Jackson, against the United States Bank, he says:

"You have undertaken to check the progress of this damnable scourge; and if you destroy this monster, your glorious victory of New Orleans will be forgotten, or will pass for very little in the describing of your merits. But, Sir, you will not do this by merely changing the seat of the corruption. You must destroy the thing itself. You must look at the old English act of Parliament, quoted in my work, called PAPER AGAINST GOLD, and make your law accordingly. Then your country will be what it formerly was, inhabited by virtuous people, content with the fair fruits of their labor; until then, it will be a country becoming more and more miserable. Because it would not be his interest to impoverish all the people, as it is the interest of all the paper money makers; and because he could not inflict such cruel injuries, without bringing down upon his head that vengeance, which the paper mongers escape, because the people do not perceive from what hand the injury proceeds. Nay, the larger part of them are unconscious of doing any injury at all; but it is not less an injury to be prevented because they do not know that it is an injury."

THE MONSTROUS ALLIANCE, AND ITS RESULTS.—Under the above caption the Cincinnati Philanthropist, the leading Abolition organ in the Western States, notices as follows the defeat of the Democratic party at the late Presidential election:

"DEMOCRATIC LEADERS, it is well known, have rested their hopes of success on subservience to slave-holding pretensions, and the amount of proof they have been able to offer of devotion to slavery. No more zealously have they labored for the overthrow of a National Bank, than of Abolition. And all this for the sake of gaining the South.—Well, they have their reward. Maine and Ohio have both been lost to them, chiefly, as they themselves must know, on account of their pro-slavery virulence, without the gain of one jot or tittle in the South. Nay, defeat here has been their portion, and still awaits them. Kentucky, and Georgia, and North Carolina, and Maryland, show small gratitude for Democratic favors and when Virginia shall have spoken, the proof will be conclusive, that all their patriotic fervor in behalf of the 'peculiar institution' have been a losing concern to them. Traitors to the cause of human liberty, they have not even the consolation of being paid for their treason. It has been a dead loss to them, not only in character, but power. They did not know that slaveholders were strangers to the wages-principle—that they are accustomed to exact service for no compensation? Slaveholders never pay their slaves!"

Our Democratic friends can see from this where the Abolitionists have been in the late contest.

The following table shows the increase of the population of some of the principal cities of the United States:

	1840.	1830	Increase.
New York,	312,234	202,589	109,645
Philadelphia,	258,922	183,797	75,125
Baltimore,	101,378	80,625	20,753
New Orleans,	106,764	42,310	64,454
Boston,	93,452	71,392	22,060
Brooklyn,	36,283	12,493	23,790
Cincinnati,	46,382	24,831	21,551
St. Louis,	24,586	5,852	18,733
Washington,	22,777	18,826	3,950
Pittsburg,	22,296	12,542	9,754

A GOOD JOKE.

A New York paper tells a good story of Governor Seward, of New York, which runs in this wise:

Some time since the Gov. was journeying in his wagon, which broke down several miles from Albany. He was obliged to wait until a stage coach came by, soon after. When, however, the coach arrived it was found to be full and none of the passengers would relinquish their places, although he told them who he was and the urgency of his business. At length, however the driver succeeded in

making room for him on the top of the coach, and after they had again got under way began to joke him about his ingenuity in passing himself off as the Governor. Gov. S. at first replied to him seriously that he was the Governor, but finding the driver all together an unbeliever, he humored the joke, and after some good natured railery, a bet was made with the understanding that the first person they met who should know the Governor, was to decide the wager. In a short time, Col. Young, a member of the Legislature, well known as one of the most thorough going locos in the country, and quite as famous for his rough, blunt manners, was met on horse-back, and Mr. Seward immediately hailed him and asked the Col. if he knew him.

"Certainly I do," said that gentleman.

"Well, then," replied Mr. Seward, "am I not the Governor of the State of New York?"

"Not by considerable," replied the veteran.

"No? Who is then?" cried the astonished Mr. Seward.

"Thurloe Weed, by—," rejoined the bluff Col. and rode on.

Coachee pocketed, without ceremony, the wager money; and Gov. S. tells and laughs at the story at the present day.

Thurloe Weed, the reader should know is the editor of the Albany Daily Advertiser and State printer. He is an intimate friend of the Gov. and a distinguished politician.

DENNIS.—The New York Atlas, in speaking of denning says: "In collecting debts, generally speaking, it is very nonsensical business to represent yourself to be a poor, half starved devil, greatly in need of your money. Such appears to have no weight in these days. Let's rich man call on his debtor, and the money soon comes; but a poor man may beg and plead his necessities till doomsday, and nobody cares for him. If he gets money he must borrow it. We wish it understood by all who are indebted to us for advertising and subscription, that we are rich and powerful—that we are making money, hand over first—sitting it down in bags every week—and that every debtor of ours must 'fork up' on demand."

ARKANSAS.—The State Bank resumed specie payments on the first of November, and the step, it is said will be followed by every other Bank in the State before the first of January. The State is Democratic to the core. What are the Whig States doing in the way of resumption? We put the question to those in favor of Harrison and a better currency. To the people, we would say, keep your eyes upon them.

TO PRODUCE VARIETIES IN VEGETATION.—If any one wishes to satisfy himself as to the change he may produce in many articles of vegetation by selecting the seed from his plants, let him this spring plant two rows of bush beans of the same sort. On one row preserve the earliest pods that appear, removing all which appear afterwards. When ripe let them be gathered and put by themselves. On the other row, preserve those pods only which come forth from the stalk late—removing all the earlier ones. When those are ripe, also keep them by themselves. Next spring plant a row of each side by side, and you will be astonished at the difference. The first ripened beans will be as much earlier in bearing than the last, as was the difference of time between gathering the seed from the two rows planted this spring. Nor is this all, the first will be literally a bush bean, growing still and low, whilst the other will send out vines and reach quite high.—The beans, too, within the pod, as to size, fullness and even color, will differ.—[Maine Cultivator.]

ONE WAY TO BOTHER A PRINTER.—Irish wit. A genuine son of the sod came into our office the other day and asked the rates of advertising for a situation. The price we told him would be one dollar for three insertions, and one dollar and seventy five cents for six. "A dollar," said he scratching his pate, "for the first three times and three quarters for the last three; well thin' my darlin, faith and we'll have it in the last three.—New York Sun.

"I am the chief of sinners," as the captain of the forty thieves exclaimed.

"I won't hear a word of it," as the deaf man said to the slanderer.

"Beauty soon decays," as the lady said when somebody applied a wet sponge to her cheeks.

"Short calls are the best," as the fly said when he lit upon the hot stove.

MISSOURI LEGISLATURE.

DECEMBER 15.

Mr. Wells offered the following preamble and joint resolutions;

WHEREAS, much confusion and uncertainty has arisen in consequence of certain politicians having assumed to themselves names in no wise expressive of their principles, and, in many instances, names wholly at war with the political doctrines

which they advocate; and whereas, the name *Federalist* has been indignantly disclaimed, by men who it is believed hold to many of the dogmas of *Federalism*; and whereas, the names of "Demo-rat" and "Jeffersonian Republican" have been appropriated to themselves by men whose political opinions are utterly adverse to the principles of Democracy, and to the opinions held and promulgated by the Great Apostle of Republicanism:—Therefore, to avoid any misunderstanding, as to the true position occupied by the members of the present General Assembly, and to the end that each one may wear the political designation to which he is justly entitled:

Resolved, by the House of Representatives, the Senate concurring therein, as follows:

1. That the Constitution of the United States confers upon the several departments of the General Government limited powers, and should be strictly construed.

2. That Congress has no constitutional power to enact a tariff law for the purpose of protection.

3. That a tariff law is of necessity unequal and unjust, and tends to consolidation, or to sectional animosities and disunion.

4. That Congress has no constitutional power to make internal improvements of a local character, and that the exercise of such power tends to extravagance and consolidation, or to local jealousy and disunion.

5. That Congress has no constitutional power to appropriate the public money, or the public land for the purpose of emancipation or colonization, or to any other agents than such as are proper subjects of the legislation of Congress.

6. That Congress has no constitutional power, to pay or assume to pay, the State debts, and that any such payment, or assumption, would destroy the harmony of the Union.

7. That a graduation and reduction of the price of public lands, and the paramount pre-emption to actual settlers, are measures demanded by justice, and should be the settled policy of the Government.

8. That Congress has no constitutional power to charter a National Bank.

9. That a National Bank would tend to corruption, to consolidation, and to despotism, and that such an institution is anti-republican and dangerous to liberty.

10. That banking, either State or National, is an evil of great magnitude, that it encourages wild speculations, and reckless overtrading—tends to destroy the standard of value, and all uniformity of prices, and ought to be discouraged and finally abandoned.

11. That the connexion of Bank and State is an unnatural connexion, beneficial to neither, and dangerous to both, engendering favoritism in the one, and corruption in the other.

12. That the Independent Treasury Bill is a measure founded in wisdom and patriotism, and will tend to the purity of the State and the soundness of the currency, and will deliver the Government from the influence and dominion of the moneyed power.

13. That the corporation of wealth are dangerous to liberty, and that exclusive privileges or immunities, should never be granted, either to corporations or individuals.

14. That the present Legislature ought by law to prohibit and effectually prevent the circulation of notes under ten dollars, and to discourage the circulation of all depreciated paper.

MOVE UPON OUR CORPORATIONS.—Mr. Parsons of the House, at Jefferson City, has offered the following Resolution, which was adopted—59 to 34.

Resolved, That the committee on the Bank be instructed to send for persons and papers, and take testimony on oath, touching the abuse of their charters by the Insurance Companies, and Gas Light Company, at St. Louis, chartered by acts of General Assembly, and especially inquire and report whether said companies, or any of them, have failed to use their charters for the objects for which they were ostensibly granted, and whether they have engaged in the business of banking by receiving money on deposit, or discounting notes, collecting notes, or dealing in exchange; and whether any of said institutions have been guilty of usury; and whether said institutions have done their business in gold and silver or its equivalent, or in depreciated paper money or taken usurious interest; and whether they have entered into any contracts of arrangements with Banks in other States, to supply them with paper money for circulation; and whether they have received such paper money in sheets and quires or otherwise; and have been importing depreciated paper, and exporting specie; and whether said institutions have acted as the agents of Banks in other states; and generally, how far the said institutions are answering the purposes of their creation, or may have committed abuses, either by ABUSER MISUSER or NONUSER of their charters; or whether under the pretext of loaning surplus capital they have loaned, that which was neither surplus nor capital, but depreciated paper, received on deposit, or obtained on contract from banking institutions.

Correspondence of the Baltimore American.

TWENTY-SIXTH CONGRESS,

SECOND SESSION.

WASHINGTON, Dec. 1st.

UNITED STATES SENATE.

Mr. Nicholas of Louisiana, Mr. Smith of Connecticut, and Mr. Walker of Mississippi, appeared in their seats this morning, for the first time this session.

Mr. Wright of New York, presented a petition, numerous signed by citizens of New York, in favor of a uniform system of bankruptcy. Referred to the Committee on the Judiciary.

Mr. Clay of Alabama, chairman of the committee on the Public Lands, reported Mr. Benton's Bill entitled "An act to establish a permanent pre-emption system, and to enable the settlers upon the public lands to erect a log cabin thereon."

The bill was read, ordered to be printed, and made the special order of the Senate for Monday next on motion of the Chairman.—The bill was reported by the committee on Public Lands in the form in which it was presented by the Senator from Missouri.

GRADUATION OF THE PRICE OF THE PUBLIC LANDS.

The Finance Committee, through Mr. Wright, the chairman, reported the bill referred on motion of Mr. Clay of Alabama, proposing the graduation of the price of public lands. The bill was reported by the Committee of Finance, with amendments—the amendments proposing that the time fixed for the bill to go into operation would be upon the first day of April, 1841, instead of the thirty-first day of December, 1840. The amendments were read, and as amended the bill was ordered to be printed.

Mr. Calhoun, of South Carolina, gave notice that he should, on to-morrow, ask leave to bring in a bill to cede the Public Lands to the States in which the land lies.

Mr. Wall, of the Judiciary Committee, reported a bill extending the time for taking the census of 1840. Read and placed on the calendar.

Mr. King, chairman of the Committee on Commerce, reported a bill allowing a drawback on goods sent into Mexico by persons engaged in the Santa Fe trade.

Mr. Davis introduced a bill which was read twice and referred to the committee on commerce proposing the increase of the pay of several officers in the revenue service.

Notice was given of an intention to bring in a bill to provide for harbors along the Western and North Western States.

Mr. Walker offered a resolution which was adopted, instructing the Secretary of the Treasury to report as to the expediency of extending the time of payment for sums due from this Bank to the U. States.

Mr. Tappan of Ohio asked for the consideration of the Bill to revive and continue the Banking powers in the District of Columbia. The object of the mover was merely to present some amendments designed to embarrass the Bill. The Bill as proposed to be amended, was ordered to be printed.

Mr. King, of Ala., asked that the bill for abolishing imprisonment for debt in certain cases should be taken up. The Bill was reported some time since by the Judiciary Committee. Mr. King pressed its importance upon the consideration of the State, and cited an example of injustice done in the case of a man belonging to Alabama, who had been imprisoned in New York, and who was now in imprisonment in that city.

Mr. Wall expressed himself gratified that attention had been given the subject, and urged its consideration on the Senate.

Mr. Norvell also urged its passage. Without opposition it was ordered to be engrossed in the following form:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act, entitled, "An act to abolish imprisonment for debt in certain cases," approved February twenty-eight, eighteen-hundred and thirty nine, shall be so construed as to abolish imprisonment for debt on process issuing out of any court of the United States, in all cases whatever, where, by the laws of any State, imprisonment for debt has been, or shall hereafter, be abolished.

The morning business disposed of, the private calendar was taken up, and some twelve bills ordered to be engrossed, before adjournment.

Not in haste.—A clergyman in the North very homely in his address, choose for his text a passage in the Psalms—'I said in my haste, all men are liars.' 'Ay,' premised his reverence, by way of introduction, 'ye said it in your haste, David, did ye? gin ye had been here, ye might hae said it at your leisure, my man.'

'Halloo, boy, aint you got a daddy living?'

'No; but my brothers have!'

'What's their names?'

'Why, they're both named bill, except Sam, and his name's Boozie, but they calls me Boozie for short. Any thing more to ax?'

Why are politicians, on a day of election like beans? Because they hang about the polls.